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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board

Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Cynthia Ayouch—
Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates.

Agency form number: FRY-8.

OMB Control number: 7100-0126.

Frequency: Quarterly.

Reporters: Top-tier bank holding companies (BHCs), including financial holding companies (FHCs), for all insured depository institutions that are owned by the BHC and by foreign banking organizations(FBOs) that directly own a U.S. subsidiary bank.

Estimated annual reporting hours: Institutions with covered transactions: 31,294 hours. Institutions without covered transactions: 18,204 hours.

Estimated average hours per response: Institutions with covered transactions: 7.8 hours; Institutions without covered transactions: 1 hour.

Number of respondents: Institutions with covered transactions, 1,003; Institutions without covered transactions, 4,551.

General description of report: This information collection is mandatory pursuant to section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)) and section 225.5(b) of Regulation Y (12 CFR 225.5(b)). The data are confidential pursuant to the Freedom of Information Act (5 U.S.C. 552(b)(4)). Section (b)(4) exempts information deemed competitively sensitive from disclosure.

Abstract: This reporting form collects information on transactions between an insured depository institution and its affiliates that are subject to section 23A of the Federal Reserve Act. The primary purpose of the data is to enhance the Federal Reserve's ability to monitor bank exposures to affiliates and to ensure banks' compliance with section 23A of the Federal Reserve Act. Section 23A of the Federal Reserve Act is one of the most important statutes on limiting exposures to individual institutions and protecting against the expansion of the federal safety net.

Current Actions: On November 10, 2011, the Federal Reserve published a notice in the Federal Register (76 FR 70146) requesting public comment for

60 days on the extension, without revision, of the Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates. The comment period for this notice expired on January 9, 2012. The Federal Reserve did not receive any comments.

Final approval under OMB delegated authority of the implementation of the following report:

Report title: Quarterly Savings and Loan Holding Company Report.

Agency form number: FR 2320.

OMB Control number: 7100-to be assigned.

Effective Date: Implementation of the FR 2320 reporting forms and instructions will be effective as of the March 31, 2012, report date.

Frequency: Quarterly.

Reporters: Top or lower-tier savings and loan holding companies (SLHCs).

Estimated annual reporting hours: 400 hours.

Estimated average hours per response: 2.5 hours.

Number of respondents: 40.

General description of report: This information collection is mandatory pursuant to section 312 of the Dodd-Frank Act; and section 10 of the Home Owners' Loan Act (HOLA), as amended by section 369 of the Dodd-Frank Act authorizing the Federal Reserve to collect information on the FR 2320.

Pub. L. No. 111-203, § 312(b)(1) and 12 U.S.C. § 1467a(b)(2), as amended by Pub. L. No. 111-201, § 369(8).

The Federal Reserve has determined that a few of the data items that the Office of Thrift Supervision (OTS) had deemed confidential—specifically, the FR 2320 counterparts to data items HC850, HC855, and HC860 on Schedule HC of the Thrift Financial Report (TFR; OMB No. 1557-0255)—may be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA), (5 U.S.C. § 552(b)(4)).

With regard to the remaining data items the OTS had deemed confidential on Schedule HC, the SLHC may request, in writing, confidential treatment of such information under one or more of the exemptions in FOIA, 5 U.S.C. 552(b). All such requests for confidential treatment will be reviewed on a case-by-case basis.

Abstract: The FR 2320 will be a quarterly information collection of parent only and consolidated financial and organizational structure data of top and lower tier SLHCs. The data was previously collected on Schedule HC of the TFR. Title III of the Dodd-Frank Act transferred all former OTS authorities (including rulemaking) related to SLHCs to the Federal Reserve on July 21, 2011. Consequently, the Federal Reserve became responsible for the consolidated supervision of SLHCs beginning July 21, 2011. The Federal

Reserve will use the data to evaluate a diversified holding company and to determine whether an SLHC is in compliance with applicable laws and regulations. In addition, the data collected will contribute to the analyses of the overall financial condition of SLHCs to ensure safe and sound operations.

Current Actions: On November 10, 2011, the Federal Reserve published a notice in the Federal Register (76 FR 70146) requesting public comment for 60 days on the implementation of the Quarterly Savings and Loan Holding Company Report (FR 2320). The comment period for this notice expired on January 9, 2012. The Federal Reserve received three comment letters addressing the proposed implementation of the FR 2320: two from law firms and one from a financial services company.

Two commenters requested clarification of the reporting criteria for multi-tiered SLHCs. Also, these commenters asked that the Federal Reserve be flexible when determining which SLHCs within a multi-tiered organization would be required to file the FR 2320. In response to the comments, the Federal Reserve will clarify the FR 2320 instructions to indicate which SLHCs should file the FR 2320. The FR 2320 will generally

be filed by the top-tier SLHC if that SLHC is exempt¹ from filing the Federal Reserve's existing regulatory reports. However, if a top-tier SLHC is not required to file the FR 2320, then a lower-tier SLHC must file FR 2320. Such determination as to which SLHC will be required to file the FR 2320 will be made by the district Federal Reserve Bank. In addition, lower-tier SLHCs may voluntarily file the FR 2320 or may be required to file (in addition to the top-tier SLHC) for safety and soundness purposes at the discretion of the district Federal Reserve Bank.

One commenter noted certain data items that were given confidential treatment by the OTS are no longer afforded the same treatment in the FR 2320 and this may be of concern to privately held institutions. After considering these comments, the Federal Reserve believes the data items no longer held as confidential will not cause competitive harm to any institution, publicly or privately held and notes there are several BHCs that are privately held where similar information is made publicly available. However, as noted above, institutions may request, in writing, confidential

¹ An exempt SLHC includes: (1) a grandfathered unitary SLHC whose assets are primarily commercial and whose thrifts make up less than 5 percent of its consolidated assets; and (2) a SLHC whose assets are primarily insurance-related and who does not otherwise submit financial reports with the Securities and Exchange Commission.

treatment for any data item in the FR 2320 or for all data items in the report, and confidential treatment will be afforded if the institution is able to establish that disclosure would cause substantial competitive harm.

Board of Governors of the Federal Reserve System, February 7, 2012.

Jennifer J. Johnson,
Secretary of the Board.
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